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April 2, 2019

VIA ECF

The Honorable Michael A. Shipp, U.S.D.J.
U.S. District Court for the District of New Jersey
Clarkson S. Fisher Building and U.S. Courthouse
402 East State Street
Trenton, New Jersey 08608

RE: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation, Master File No. 15-7658 (MAS) (LHG); The Public Employees' Retirement System of Mississippi v. Valeant Pharmaceuticals International Inc., et al., No. 17-cv-07625 (MAS) (LHG)*

Dear Judge Shipp:

We write on behalf of the Public Employees' Retirement System of Mississippi ("Mississippi PERS") in response to Your Honor's March 27, 2019 text order appointing Peter C. Harvey, Esq. as Special Master in these matters and the letter filed by Valeant Pharmaceuticals International Inc. ("Valeant") on Friday, March 29, 2019 (No. 15-7658, ECF Nos. 434, 435).

We recently learned that the State of Mississippi and the Mississippi Attorney General's Office is adverse to Johnson & Johnson and Johnson & Johnson Consumer Companies, Inc. (together, "J&J") in *The State of Mississippi, ex rel v. Johnson & Johnson, et al.*, Hinds County Chancery Court; First Judicial District; Cause No. 25CH1:14-cv-001207. J&J is represented by Mr. Harvey and his firm in that litigation. The action, brought *parens patriae* by the Attorney General of the State of Mississippi ("Attorney General"), relates to the sale of J&J's Baby Powder and Shower to Shower products, and names J&J, Valeant, and Valeant Pharmaceuticals North America as defendants. Valeant is a defendant in that litigation by virtue of its purchase of Shower to Shower from J&J. Consequently, Valeant and J&J's defenses in that case are intertwined.

Mississippi PERS is an agency of the State of Mississippi. While we represent Mississippi PERS and not the Attorney General in the instant Action, the Attorney General acts as outside counsel to Mississippi PERS in this Action and retained our firms to represent the State of Mississippi's interest in this litigation. Under these circumstances, we were obligated to bring this conflict to the Court's attention, and must respectfully object to Mr. Harvey's appointment in this matter, knowing that his ability to be fair and impartial in litigation in which the State of Mississippi has an interest could be questioned.

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Respectfully submitted,

By: /s/ Serena P. Hallowell
Serena P. Hallowell
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By: /s/ Stephen W. Tountas
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cc: All Counsel of Record (via ECF)